Did	Asked.	U S Se, r. Bid.	delve
# 8 fe. r. at plofG. 95%		1904 113%	114
U B 40, T. 190710916	110	U S 5a, e. 1904113%	1141
U B 4s, c,		U B 6s, r.	***
1907110% E 8 48 F.	111	1897 99% U B Ca. F.	-
109512016	120%	1895 102%	-
T 8 46, C.	1204	U S ds, r, 1809105M	-

C 95, C.		O IN THE FT.	
192512016	120%	180910514	-
BAILROAD AND	OTHER	BONDS ON \$1,00	On).
O Atch adj 4s	4:2%	10 N J Cgnt 54]	184
0	42%	1 NY Cen 1st, c.	1204
Ŏ	4.2%	5 NY Cen db 4s,r	0154
5	424	1 N Y,Chast L 4s.	
0	42%	8	
9	42	3	10314
5	41%	1 N W gold, o	
0	4114	5 N W gold, r]	
0	41%	1 NY, O& Wrts.	894
2 Atch gal 4s	79	1 Or R&N 1st]	1134
5		10 Or R & N 4s	80
6	78%	2	804
1 Am S Mfg 0s		25	79%
2 Ann Arbor 4s	74	14	80
3 Am Dk & Im Se.		2 Ohle South 1st.	
3 B & O 5s, 1885	90	5 Ohio 80 gnl	184
2 Brook H T Sa		5 05 L unen, tr	65%

Brook W & W 5:100% 7 Ore Imp 1st 89% O Brook Un G 5s. 10534 Cha & O, R & A 1 Peo, D & E 1st. 101% 99 5 Pitts, C, C & St L 186 con 4a.... 99 5 Pitta, C, C & St. L

3 C, B & Q cav 5s. 101 445a, ser C..... 107

5 P, S & L E 1st... 93N

5 P, S & L E 1st... 93N

1 C, B & Q da, Neb ex ... 88% 5 P, S & L E lat. 93% 1 Rh & Dav lat. 120% 2 Read gnl 4s. 81% 80% 80% 80% 80% 3 C. C. C & 1 1st .. 106 25 2 Can So 24 1054 46 804 6 Coj & 9th v 1st 1 164 15 Read 1st pf in.. 45M 3 Eriegn Hon B-4a 65 % 5 Kend 2d pf in.. 38 % 3 ... 65 % 5 Read 3d pf in. 31 % 5 ... 64 % 7 ... 32 % 1 E Tenn 5s. s 20..106 % 1 Rio G'W 1st... 75 %

3 Lx Av & PF 1st 1 1614 1 M div 1st.....117% 5 90% 5 Min & St L, Pa

SFept. 22% 22% 21% 21% 22 100 hat & O. 1 4% 14% 14% 14% 15 900 h State G. 10% 10% 10% 10% 10% 10% 85 Bk U Gas. 90 90 90 90 91 850 Can Pac. 55% 55% 55% 55 56 100 Ch & Gw. 5% 5% 55% 55 6 100 Ch & Gw. 5% 5% 5% 56 6 100 Ch & Gw. 5% 5% 72% 16% 16% 16% 7485 Chic Gas. 73% 73% 72% 72% 72%

10 Ch & Ait. 162 162 162 161 880 C, C c a 81 L.... 27 27 264 26 264 780 Chanw.1024 1024 1024 102 1024 10 ChanW p140% 149% 149% 147 150

88050 C. B & Q... 77 77 75% 75% 75% 18840 C. M & St. P 74% 74% 73% 73% 73% 73% 480 C M & St. P 130 130 130 120% 130% 6585 C,RIAP. 68% 68% 67% 67% 67% 700 Col Fuel. 24 24% 24 24 24% 450 C,RVAT. 18% 18% 17% 17% 18 28) 5 Con Gna. 154% 154% 151 150% 152 280 Del & H. . 125 125% 125 125 126 100 III Steel. 42% 42% 42% 42 900 Iowa C pf 27 27 27 20 250 LE & W. 18% 18% 18% 18

220 Long is'd 50 50 50 46 400 Laci Gas. 24% £4% £4% 24% 24 10005 L & Nasn. 49% 49% 48% 48% 11015 Man Con. 95% 96 94% 95% 810 Met Trac. 108% 108% 108% 108 100 M & St L. 19 19 19 19 25 M & St L. 19 77 77 78 1855 No Pac... 21 21 2016 2016 1100 Mo, K & T 1316 1316 13 1236 1860 M.K & Tpf 2814 2814 2814 27 80 Nat S s dp 20 20 20 20 25 100 Nat L Oil. 15 15 15 13 16 1030 N J Cent. 10214 10214 1014 1014 102

651 KY Cent. 954 95% 95% 95 180 Nor Am. 5 5 5 4% 5 100 NY & N H . 178 178 178 178 177 182 9% 25 10 1685 Out & W. 15 15 144 845 OR & Np. 38 38 38 1518 Pac Mail. 25 25 244 84715 P & Read. 26% 26% 25

6 Pa Coal. 320 320 320 — — 860 Pull PC . 155 155 154% 155 156 100 P. C. C & 8t L.... 14 14 14 12 15 886 St PA Om 48% 48% 48% 48% 48% 100 85 P& Op 133 133 133 126 135 430 Stan R&T 8% 8% 8% 8% 8% 850 South Pac 16% 15% 15% 15 16 700 Tex Pac.. 914 80% 80 54 54 200 USL.... 914 914 9 814 8479 USLp... 6114 6114 5914 60 200 Wabash... 514 614 614 614 673 Wabp... 16 16 1514 1514 8839 West UT 861, 8614 8614 8614 60%

PHILADELPHIA CLOSING QUOTATIONS. | B6L | Astrod. | Lehigh Val. | 30 | 21 | CTN J 8 5a. | Lo a N Co. | 40 | — Do Imp Co. | Phila Trac. | 6714 | 6734 | E18 B com. | 100 | E18 B com. 52 WGLCa... — 674 El 8 Beom. 27

13% South Railway

A general decline in the prices of stocks to-

day, which in many cases was material, was regarded by many as reflecting fears of possible

international complications growing out of the

ingly doubtful whether such fears are seriously

sibility of their existence is counted upon

by the professional element in its efforts

to depress prices. The real reasons for

to-day's movement of prices on the Stock

Exchange were the absence of legiti-

mate business, moderate liquidation of

speculative holdings and unusual aggressive

ness on the part of operators for lower prices in

consequence of the two circumstances first mentioned. There was absolutely no news af-

fecting values. Little importance was attached

to the introduction of new Cuban resolutions in

the Senate, while the somewhat firmer market

for sterling exchange is amply explained by a

next ten days or so, namely, the periodical de-

sustained the greatest net loss. Of the less ac-

tive stocks Consolidated Gas dropped 31/2 points.

The borrowing demand for stocks at the close

follows: Dec. 12, Dec. 14.

MONDAY, Dec. 14.

Union Trac. 10%

EAPTC ... 70%

Kansas & Toxas

par value.

The committee representing holders of first mortgage bonds of the Terre Haute and Logansport Railroad announces that as more than a majority of the outstanding bonds have been deposited, Dec. 31 has been decided upon as the limit for receiving deposits without penalty.

N. W. Harris & Co. offer to investors \$250,000 North Chicago Street Railroad Company first mortgage 5s, maturing in 1909 and 1918. The company has paid regular dividends of 12 % cent. per annum for several years, and last year, in addition, it deciared an extra dividend of 20 % cent. from accumulated surplus.

The sales of mining stocks at the New York 10% EISBpt... 29 70% PH.L&Pe. 13% Met Trac... 108 108% PH. L&Pp. 25% 25% CT of NJS. — 25 Wels Com P 65 — CHICAGO CLOSING QUOTATIONS. Bid. Asked. Bid. Asked.
Alley "L". 1 14 Lake 8 "L". 20M 21
Am Str'bd. 35 36 NY macuit. 55 55%
Canai & D. 60% 67% Nh CSt Ry. 205 207
City Ry. 223 225
Dinm'd M. 126 128 LATEST LONDON QUOTATIONS.

The sales of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows: Open High Low Clos-
 Sales.
 Name.
 inp.
 est.
 est.
 inp.

 390 Brunswick...
 20
 20
 20
 20
 20

 300 Brunswick...
 20
 06
 06
 06
 00
 08

 100 Mono...
 23
 23
 23
 23
 23
 23

 200 Mexican...
 46
 46
 46
 46
 31
 31
 31
 31
 81
 Total sales, 1.200 shares.

Fleetrie Stock Quotations. Boston, Dec. 14.—The closing quotations of electric stocks to day were:

Edison Electric Illuminating... Westinghouse Electric. 243
Westinghouse Electric pf. 51
Port Wayne Electric Trust series Al 3 414

COMMERCIAL COMPENNO.

MONDAY, Dec. 14.-GRAIN-Wheat-Spot was stronger but dull. No sales. Free on board affoat; No. 2 red, 99%c.; No. 1 hard spring. 04%c.; No. 1 Northern spring, New York, 80%c.; No. 1 Northern spring, Duluth, 9034c. Chicago received to-day 38,400 bush., against 86,500 last year: Duluth, 43,383, against 258,703; Minneapolis, 485,440, against 718,960; Toledo, 11,131, against 19,507; Detroit, 7,457, against 4,567; Milwaukee, 19,500, against 63,700; Cuicago, 43 cars, against 221 last year. Futures here advanced 1 to 1%c. Future sales 2,690, 000 bush., as follows:

cause that will continue in force for only the mand for remittances on account of coupen and interest payments due abroad Jan. 1. It is possible that to-day's comparatively sharp decline in prices may serve to break the apparent deadlock that existed last week and lift the market out of the rut in which it has been running since Congress convened. The volume of trading was larger than on any day since last Monday, and the fluctuations were wider. The heaviest dealings were in C., B. and Quincy, Sugar Refining, St. Paul, Reading, and

Manhattan Rallway. Of these the first named Data-Spot was steady. Sales 100,000 bushes, in-cluding 70,000 No. 2 clipped, on private terms, free on bood attoat, for export. No. 2 white, 259,50; No. 3 do, 2215c.: No. 2 white, elipped, 26c.; No. 3 do, 23c.; No. 3 mixed, 225c.: No. 3 do, Unice, rejected offsed, 10c.; rejected white, 239,50,21c.; No. 2 mixed, dolivered, of business indicated a decided increase in the short interest. The tone at the close was in the main heavy and final prices were about the

Final sales compare with those of Saturday as A.T&SFe. 144 13% Missouri P. 21 20% A.T&SFep. 22% 22 Northwe'm 1034 1024 A.T.&SFeb. 224 22 Northwo'm1034 1024 This is the visible supply:

Am SRef. 117 115% Nor Peom. 14 124 Wheat bush 54,284 000 Dec. 2028,000 (Am Spir M. 13 124 Ont a West 15% 14% Oats, bush. 17,441,000 Inc. 30,000 Am Spir M. 13 124 Ont a West 15% 14% Barley, bush. 2,392,000 Inc. 18,000 Am Spir M. 29 27 Bock Island 6846 67%

| Barrels | Barrels | Sacks | Barrels | Sacks | Barrels | Barrels

| Color | Colo

sold at 130.

Commercial price of bar silver in New York, 65%c. Bar silver in London closed at 30d. Mexican silver dollars were quoted at 51%52c. Exports to Europe to-morrow 284,000 ounces. Imports from Mexico to-day 150,000 ounces of silver and \$10,000 gold. swere quoted at 314526.

to-day 150,000 ounces of d.

2 Poent, Time money, 2

ps. 24 W cent, for sixty ety days, 35,34 cent for sixty ety days, 36,34 cent for sixty months, Exchange collateral. The all paper is active. Primo ble sell at 34,524 Cent, and good at paper is active. Primo ble sell at 34,524 cent, and good as strong and higher. An as strong and higher, and the open market at Lonremittance on account of the sum of th

Money on call, 11502 B cent. Time money, 2 B cent. for thirty days, 2½ B cent. for sixty days, 3 B cent. for ninety days, 3.25 B cent. for sixty days, 3 B cent. for ninety days, 3.25 B cent for four months, and 335034 B cent. for six months, on good mixed Stock Exchange collateral. The demand for commercial paper is active. Primo endorsed bills receivable sell at 3504 B cent. choice single names at 4.645 B cent., and good names 44505 B cent. names 45605 W cent.

Sterling exchange was strong and higher. An advance in discount in the open market at London and an inquiry for remittance on account of January interest had a tendency to strengthen short. Continental exchange was firm. Posted asking rates for sterling, \$4.84\(\) for long bills, \$4.83\(\) contact strong conditions and \$4.88\(\) for demand. Actual rates are: Long bills, \$4.83\(\) contact strong conditions and \$4.83\(\) constant strong conditions and \$4.83\(\) constant strong conditions are quoted at 5.20\(\) constant strong conditions and \$0.10\(\) constant strong conditions.

long and 40 3-10@40\(\) for short.

Domestic exchange on New York: Boston, 5\(\tilde{2}\)8 cents discount. Charleston—Buying, \(\tilde{4}\) discount: selling, \(\tilde{4}\) premium. Savannah—Buying, 1-10 off; selling, par. New Orleans—Bank, par; commercial, \$1.50 discount. San Francisco—Sight, 7\(\tilde{4}\) cents premium it elegraph, 10 cents premium. St. Louis—50c.\(\tilde{3}\)1 premium. Chicago—50 cents premium bid. Cincinnati—Hetween banks 40 cents premium, overcounter offered at 75 cents premium.

The Knickerbocker Trust Company has de-

The Knickerbocker Trust Company has de-clared a semi-annual dividend of 3 per cent., payable Jan. 1. payable Jan. 1.

The all-rail east-bound shipments of dead freight from Chicago last week were 58,357 tong, against 72,166 tons the previous week and 83,396 tons the corresponding week of the previous year.

previous year.

previous year.

The Oregon Rallway and Navigation Company reports gross earnings for November of \$471,440, an increase of \$88,705 as compared with the same month last year. with the same month last year.

The Nashville, Chattanooga and St. Louis Railroad reports gross carnings for November of \$403,708, a decrease of \$87,033 as compared with the same month of last year, and not \$15,160,0 a decrease of \$55,229, For the five months ending Nov. 30 the gross garnings were \$2,132,120, a decrease of \$45,319 as compared with the corresponding period of last year, and not \$843,854, a decrease of \$92,802. Fixed charges were \$024,904, leaving a surplus of \$218,950, a decrease of \$61,659.

The Detroit and Mackinac Railroad reports gross earnings for October of \$19,207, a decrease of \$5,529 as compared with the same month of last year, and not \$1,162, a decrease of \$8,838.

The receipts of the Government to day were:

The receipts of the Government to-day were Customs, \$255.522; internal revenue, \$978.137, and miscellaneous, \$218.195, a total of \$1.452, and miscellaneous, \$218.195, a total of \$1.452, and miscellaneous, \$218.195, a total of \$1.452, and expenditures of \$201.805, at excess of receipts over expenditures of \$201.805. The receipts for the fiscal year to date have been \$144.582, \$10, and expenditures \$180.844,335, an expenditures over receipts of \$41.201.525. The net assets of the Treasury at the close of business to-day, as officially computed, compare with those of last Saturday as follows:

August 7.176.7.18 7.21 7.14 5.500
August 7.176.7.18 7.21 7.17 5.400
The trading to-day was active and excited, with frequent and violent fluctuations in prices. Indications of an increased movement to the peris led to general soliting, and prices brake snarply both here and in Liverpool. Numerous stop or less were campt on the way down, contributing to the weakness. The supplies of the control Available cush balance, in-ciuding gold balance... 5220.031,006 \$225,882,382 Money in London, 21s/E294 by cent. Rate of discount in open market for both short and three months bins, 35s/c/34 by cent. Paris any vices quote 3 by cents at 103 frances 15 centimes. Exchange on London, 25 france 25 centimes.

upon payment of a penalty of 1 B cent. of the par value. Wheat: Opening. Highest, Lowest, Chasing. Night,
Nay. 2004 825 80 825 80 824 804 7396 7396 7496
July. 7191 750 7306 7336 7396 7496
Nay. 2591 20 2534 26 2576
1127 2004 2004 2076 2094 2094
January. 3.87 8.03 8.87 8.90 8.87
May. 4.07 4.12 4.07 4.10 4.07 52 1% 3% Hoa: January... 3.90 May..... 4.05 Hock: January... 67.67 May..... 7.95 11.00 \$7.75 8,00 87.80 \$7.65 8.07 7.92 ST. LOUIS.

Opening, Cloning, Night, 9154 9154 9154 8954 23% 2334 MINNEAPOLIS.7014 DULUTE. 81%

New York, Monday, Dec. 14.—Receipts of beeves were 3,201 head; 40 cars to be exported, 78 cars theret to local standherers and 57 cars to be sold. Steers fairly active, generally steady; rough stock slow; dry cows lower. The yards were finally cleared. Poorest to best native steers sold at \$4.10 ks5.0 mills at \$2.00 ks. stags and oxen at \$200 ks. stags and oxen at \$400 ks. stags and oxen at steers at 110 lec. \$7 ks. dry cows at \$1.20 ks2.00 ks. stags and oxen at steers at 110 lec. \$7 ks. dressed weight, ander can refrigerated be fat stags, \$7 ks. atmerican sheeps at 0.20 ks. dressed weight \$7 ks. atmerican sheeps at 0.20 ks. dressed weight \$7 ks. atmerican sheeps at 0.20 ks. dressed weight \$7 ks. atmerican sheeps at 0.20 ks. dressed weight \$7 ks. atmerican sheeps at 0.20 ks. dressed weight \$7 ks. atmerican sheeps at 0.20 ks. dressed weight \$7 ks. atmerican sheeps at 0.20 ks. at 0.20 ks. atmerican sheep stod at \$4 ks. 20 ks. \$7 ks. at 10 ks. at 10 ks. at 10 ks. atmerican sheep stod at \$4 ks. 20 ks. \$7 ks. Atmerican sheeps at 0.20 ks. at 10 ks. at

Five years ago Jacob Webster was indicted for assaulting Arthur Munot. Munot also sued for \$10,000 damages and got a verdict for \$250. which was set aside. Then Webster paid \$125

to settle the civil suit. Assistant District Attorney Unger asked Recorder Goff yesterday to dismiss the five-yearold indictment, saying that the criminal proceedings were evidently intended to bolster the

The Recorder refused peremptorily, and intimated that the indictment should have been Mr. Unger said afterward that it was a "shoestring "case, which, after being dismissed in the police court, had got to the Grand Jury "by the back door," and that to try it would be a waste of public time and money.

Architect Broome Pleads Not Guilty. L. H. Broome, supervising architect of the new City Hall in Jersey City, was arraigned in the General Sessions Court resterday to plead to an indictment for misconduct in office. The allegation is that Mr. Broome permitted the mason contractor to put glazed bricks in the building which were not up to the quality required by the specifications. It is also alleged that the contractor purchased the bricks from a concern recommended by Mr. Broome. Mr. Broome approved of the work and signed the certificates for the contractor's pay. He pleaded not guilty, and was admitted to bail in the sum of \$1,500.

Financial.

82,800,000.

The Toledo Traction Company

Consolidated First Mortgage

DATEDJULY 1, 1896, DUEJULY 1, 1909.

INTEREST JANUARY 1 AND JULY 1. Principal and Interest payable in Gold Coin of the present standard of weight

and fineness, in New York. Coupen Bonds of \$1 000 Each. with privilege of registration of principal,

Guaranty Trust Company of New York, Trustee. The Toledo Traction Company owns and operates prising about 128 miles of single track, and through the Toledo Conseidated Electric Company and the Western Electric Light and Power Company, controls practically all the electric lighting, public and pri

vate, and power business.

The at overbonds, of an issue of \$5,000,000, are se cored by a mortgage to the Guaranty Trust Company of New York, covering all the property, rights, and franchises of The Traction Company now owned or herealter acquired, also by separate Deed of Trust, all the property, rights, and franchises of the Electric Companies now owned or herenfter acquired. By this Issue all the bonds of the System are retired and cancelled, except divisional liens of some of the Companies forming the Traction Company, amounting to \$2,200,000, covering parts of the property, and

against which Consolidated Bonds of an equal amount are reserved with the Trustee. The present issue of bonds is the first and only mortsage of The Toledo Traction Company and covers the entire property of the System, subject to the divisional Bens as stated. The Chairman of the Board of Dir etors in his letter to us, copy of which we will farnish upon application, states, the Company owns real estate operaised at about \$1,000,000, and this issue of bonds is a first lien on about \$650,000 of this real estate, including the new Central Power Station, also upon several lines of railway and a large amount of equipment, and upon all the lighting franchises and property, and upon the under-ground conduit system, together with all future acquired property. Provision is made in the mortgage for the issue of an additional \$1,000,000 bonds for fu-ture extensions and improvements, but only at the rate of 75 per cent, of the actual cost of such expenditurs. The marigage also provides for the re-demption of any of the bonds at 105 at any interest period on giving 30 days' notice by publication.

The statement of earnings submitted shows that the combined earnings of the railway companie forming The Toledo Traction Company and the Elec-tric Light Companies for the year ending June 80th, 1896, previous to the consolidation, were, gross \$910. 414; net, after deducting taxes and all other charges \$542,921, and that the present annual interest charges

The earnings of the Companies for years past have shown continuous increases. It is estimated that the gross carnings for the coming year will exceed \$1,000,000, and with the consolidation of the proper-ties and with the railway and electric lighting operated from the new and complete Central Power S tion, the net carnings are expected to exceed \$400, 000, or nearly double the annual interest charges.

The population of the city of Toledo, based on the registration of 1800, is estimated at 120,000. Through its great natural advantages it is an impo tant manuf cturing and distributing centre and is increasing steadily in wealth and population.

MWe offer for subscription \$2,800,000 of these bonds at 98 and interest. The subscription will be opened on Tuesday, December 15th, at 10 o'clock A. M., closed on Wednesday, December 16th, at 8 o'clock P. M. The right is reserved to reject any subscription and to allot less than the amount applied for.

Guaranty Trust Co. Blair & Co., SS WALL STREET of New York, 65 CEDAR STREET, N. Y.

APROFITABLE INVESTMENT

The CHARLES E. HIRES COMPANY of Philadelphia,

HIRES Rootbeer

INCREASES ITS CAPITAL.

SOME OF ITS STOCK OFFERED AT PAR.

It has been decided to increase the capital stock of the Charles E. Hires Company of Philadelphia. This is done in order to add to its facilities for the manufacture of its product.-Hires Rootbeer. The business was established in 1870, and incorporated in 1890 under the laws of the State of Pennsylvania. Its present capital is \$300,000. It is proposed to increase the amount to \$500,000, and there is now, therefore, offered to the general public 4,000 shares at par value of \$50.00 each; full paid and non-assessable.

The Company has discharged all of its obligations, and has no liabilities. Under safe, conservative, and experienced management, the business has grown continually since its establishment, until to-day Hires Rootbeer has a market in almost every

The sale of Hires Rootbeer the first year it was introduced was only a few hundred packages. The second year it was 3,000, and so on upward until in the tenth year the output was nearly 400,000 packages. The last eight years have, however, witnessed still greater and more rapid growth, the figures going upward sometimes in jumps of 50 per cent., until the sale last year was over 3,500,000 packages, the equivalent of 17,000,000 gallons of Hires Rootheer.

The Company is most completely equipped for the expeditions and economical transaction of its business. In the height of the season from 300 to 400 hands are employed in the works, and seventy-five in the office and on the road. The manufacturing plant is admirably located for shipping, having private trackage for four cars. This establishment covers nearly three acres of floor space, supplied with steam power, and fitted with every appliance for the best as well as most rapid work. There is connected with it a thoroughly equipped printing and advertising department, which gives employment to twenty-five to thirty hands.

The Company possesses the most complete plant in the world for bottling carbonated beverages. This enables it to turn out each day of ten hours 3,500 dozen bottles of Hires Rootbeer Carbonated. This represents over 20 carloads per week. In the busy season this amount can be doubled by night work, as has often been done. With its Patent Automatic Bottling Machinery, it will be able to place Hires Rootbeer Carbonated on the market at a price which will, it is confidently expected, more than double its sale in the coming season. This because of the stronger competition with bottled lager which these lower prices will create.

Hires Rootbeer can fairly claim to be an established commercial success. It is the most popular and most widely advertised article of its kind in the world. The Company has spent in advertising over \$2,000,000. The world-wide reputation which this outlay has secured, together with the improved business conditions now universally indicated, leads it to expect for its product even greater demand and popularity.

The stock offered is well worth the attention of persons seeking safe and profitable investment. Since its incorporation it has paid annual dividends averaging over 9 per cent. From the most cautious and conservative point of view nothing but a steady advance in its value can be reasonably expected.

The Company offers \$100,000 of this stock to the people of this city and vicinity. Subscriptions by mail will receive prompt acknowledgment and careful attention. The books will be opened at the Company's office on the morning of the 21st of December, 1896, and closed at noon, December 24th. Allotments will be made as promptly thereafter as possible. Ten dollars (\$10) per share is payable with the subscription-the balance payable on the allotment and issue of certificates. The right is reserved to reject applications, close the subscription earlier than said date, and to allot smaller amounts than those applied for. Further in formation if desired may be had on application to

THE CHARLES E. HIRES COMPANY, The Bourse, Philadelphia.

NEW YORK, December 10th, 1896.

Union Pacific Railway Company North Chicago Street Collateral Trust Notes:

At a meeting of the Committee held this day, the Chairman submitted to the Committee a letter re ceived by him enclosing a copy of a proposed plan of reorganization of the Union Pacific Notes.

After a full discussion it was resolved that in the on nion of this Committee the proposed p an of reor

ganization is undesirable; that this committee are proceeding with all possible despatch to liquidate the trust, with a view to paying the outstanding notes and retaining any equity in the securities for the beneft of the Union Pacific Railway Company or its legal successors, and that in their opinion the inter-ests of the note-holders are sufficiently and adequately protected by the course they are pursuing for the

The Committee reaffrm the statement already made in their circular of April 4, 1895, to the note-holders, that, in their opinion, the securities held under the Collateral Trust are more than adequate for the ulticonstern the act of the outstanding notes, with in-terest at a per cent, until date of payment.

In making this statement the Committee desire to

add that watte, of course, they would personally welcome any pian satisfactory to all concerned which night result in relieving them from the responsibility and labor of their trust, they must, while those duties continue, proceed with the illustration of the trust, as their discretion shall dictate, under the absolute powers conferred upon them and as they deem most likely to yield the best possible results.

J. PIERPONT MORGAN,
JOHN A. STEWART,
EDWARD KING,
ALEXANDER F. ORR.

Of Committee under Irist Indentification of Pacing Rations Company, dated September 4, 1891.

J. P. MORGAN & CO.,

TO THE HOLDERS OF THE

Union Pacific Railway Co.

6 Per Cent. Gold Collateral Trust Notes.

At the request of a large proportion of the holders of the Notes above named, the undersigned have or gentzed as a Committee for the purposes of a Plan and Agreement of Reorganization, copies of which will be furnished as the office of THE MERCANTILE

THUST CO., No. 120 Broadway, New York, and the AMERICAN LOAN AND TRUST CO., Boston. posits of the Notes mentioned, subject to the terms of the Plan and Agreement, may be made at the office of the Trust Companies, which will issue temporary re-ceipts, exchangeable as soon as may be for engraved receipts to be listed on the New York Stock Exchange

JOHN G. MOORE,
JAMES W. ALEXANDER,
Committee,
EDWIN F. ATKINS,
ALVIN W. KRECH. Secretary, 120 Broadway. NEW YORK, December 14, 1826.

OREGON IMPROVEMENT Reorganization.

NEW YORK. | Nov. 14, 1896. To Holders of First Mortgage Bonds, Consolidated Mortgage Bonds, and Pre-ferred and Common Stock of the Gregon Im-

Notice is hereby given that holders of any of th above named securities, in order to avail of the Plan of Reorganization represented by the undersigned Committee, must deposit their holdings with the MANHATTAN TRUST COMPANY, No. 10 Wall Etreet, New York, or the OLD COLONY TRUST COM-PANY, Ames Building, Boaton, on or before Decem-Bonds and stock not deposited on or before that

date will be received only upon payment of a penalty equal to one per cent. of the par value thereof.

JOHN I. WATERBURY.
TJEFFERSON (OULIDGE, JE.,
L. ROLLINS MORSE,
JULES S. BACHE, SIMPSON, THACRER & BARNUM, Counsel, 10 Wall St., New York. MARKET DICTIONARY.

CIAL APPERTISE!: AND WALL ST. DAILY SPUS.

J. R. WILLARD & CO.

MAIN OFFICE:
55 Broadway, New York.
CITY HALL OFFICE:
17 Board of Trade.
BUFFALO OFFICE:
1897 B'dway, cor. 30th st.

WARHINGTON OFFICE:
1897 B'dway, cor. 30th st.

\$250,000.

1,549,459 63

Railroad Company First Mortgage Fives.

MATURING JANUARY 1st, 1900 & 1916. The Capital Stock of the North Chicago Street Rail-

road Company is \$0.600,000.

The sto k of the company at current quotations has a market value of about \$14,000,000. The published report of the company for the year ending December 1st, 1895, showed the following Gross income 52,780,487 00

interest 237,852 00 Interest on honds outstand-

233,900 00 Surplus caraings for year 1895 Surpus carsings for year 752,644 00

Surp us carnings for year 1823 (World's Fair) turplus earnings for year 1892 DIVIDENDS. 752,644 00 The company has paid regu ar dividends of twelve

per cent per snaum for several years. In 1895, in addition to paying a dividend of twelve per cent, the company declared an extra twenty per cent. dividend, representing the accumulated surplus of Further particulars upon application.

N. W. Harris & Company BANKERS, 15 WALL STREET, NEW YORK.

70 State Street, Boston.

FOR SALE BY

Central Pacific Railroad Co. FIRST MTGE, GOLD BONDS.

Office of the Central Pacific Railroad Co.,

NEW YORK, Nov. 25, 1895. This Company has made arrangements to extend its \$3,007,000 First Mortgage Bonds, maturing Jam. 1, 1897, so that the Principal thereof shall become pay able in one year from that date, viz : On January 1. 1898, with interest mean while payable semi-annually January 1 and July 1, at the rate of 5 per cent per annum, Principal and Interest payable in United States Gold Coln.

The right is reserved to redeem the Bonds so ex-

the rate of 0 per cent, per annum from January 1 1897, in United States Gold Coin, less such inte accrued subsequent to that date, as may have been paid thereon before such redemption thereof. The right of the Bondhelders to avail themselves of right vitension has been reserved to such holders as PRIOR TO DES. 15th, 1896, shall deposit their lands for that purpose with MESSRS. SPEYER & CO., New York, or with MESSRS. SPEYER BROTHERS, London, MR. LAZ, SPLYER ELLISSES fort on Main, or MESSES, TEIXEIRA DE MATTOS BROTHERS, Amsterdam,

The extended fonds will be stamped to show the extension and new Coupon Sheets will be annexed, representing future interest. Copies of the Extension Agreement can be obtained at the Company's Office and at the office of the flank-

The present extension is made to the date of maturity of the latest muturing Central Pacific Pirst Mortgage fonds, on or before which date the Company expects to arrange a iong extension of the en-tire First Mortgage issue.

C. P. HUNTINGTON, Vice-President.

BONDHOLDERS DESIRING TO AVAIL
THEMSELVES OF THE PRIVILEGE OF
EXTENSION UNDER THE POREGOING
NOTICE ARE ADVISED THAT, UPON
PRESENTATION AT OUR OFFICE ON
OR BEFORE DECEMBER 15TH, THEIR
BONDS WILL BE STAMPED AND NEW
COUPON SHEETS ATTACHED PREE OF

SPEYER & CO., SO BROAD STREET.

Dividends and Interest.

New York Central and Hudson River Eath-road Company.

OFFICE OF THE TREASURER, New York, Dec. 8, 1896.
A dividend of four per cent, on the capital stock of the NEW YORK AND HARLEM RAILROAD COM-PANY will be paid by the New York Central and Hud-son River Railroad Company, I-sase (under the pro-visions of the contract between the two companies), at this office on the 7d day of January next. The transfer books will be closed at 3 o'clock P. M. on Tuesday, the 15th inst., and reopened at 10 o'clock A. M. January 4th next.

E. V. W. ROSSITER, Treasurer.

MANHATTAN RAILWAY COMPANT. MANHATTAN BARRY New York, Dec 8, 1886, FIFTY-FIRST OTABTERLY DIVIDEND.
A quartery dividend of one and one haif per cent, on the Capital Stock of this Commany has been delared payable at this office on and after Saturday, Jan. 2, 1887. The transfer books will be closed on wednesday, Dec. 16, at 3 o'clock P. M., and will be reopened on Monday, Jan. 4, at 10 o'clock A. M.
Treasuror.

Clections and Meetings.

Office of the American Coal Company, NO. 1 BEOADWAY, NEW YORK, Dec. 7, 1896.

THE ANNUAL ELECTION for Directors of the American Coal Company of Allegany County, Maryland, will be helt at the Company's office in the cit of New York, on Thursday, the 24th day of December, 1896, between the hours of 12 and 1 o'clock P. M.

GEO, M. BOWLBY, A NELECTION of twenty managers of the New York Institution for the Blind and of three inspectors of election will be need at the institute, 34th at and to any at 4 o'clock on the afternoon on Wednesday, 1977, 23, 1888. FILEDERICK ADVUSTUS SCHEET

Proposals.

PROPOSALS for meats, condensed milk, fresh cowst milk, fi-b, pointry, coal, will be opened at the office of the Department of Correction, No. 148 East 20 h at., on December 23, 1896. For particulars, see City Reord.

PROPOSALS FOR GROCERIES, FLOUR, &c., WILL be opened at the Office of the Department of Correction, No. 148 East 29th st., on December 21st, 1896. For particulars see City Record. U. S. EN. INCER OFFICE, ARMY BUILDING, NEW VORK, Nov. 30, 1886,—Scaled proposals for dresigning in Precision Harbor, W. a. 11 error tevel here until 12 M. Jan. 5, 1897, and free publicly opened. Information furnation on publication.

G. L. Ullelenth Col. Fags.

Auction Motices.

CALE MACHINERY AND MACHINERY SUPPLIES. Martin F. Buten Auctioneer, 145 hroadway, will sell at auction Targetsy morning next, 15-c, 15, 1808, at 10:30 oc oes, at 165 Washington at, the stock of COOKE & CO., consisting of one next, bullers, pulleys, tools, nuts, bo is, and an extensive stock of machinery supplies. The unshiness of Cooke & Co. will be continued at their old stand with entirely new stock by the COOKE MACHINERY COMPANY, successors to Cooke & Co.

Colleges and Schools.

Business Colleges. A LL graduates placed: Metropolitan School, 156 8th av. Itaac Pitman shorthand principles taught in Musical.

NEW YORK CONSERVATORY OF MUSIC, The FAMOUS SUEEN 4th av. and IRVING PLACE.
The FAMOUS SUES SCHOOL. for years on 14th st.
GRADUATES PROVIDED with PUSHTONS. BANJO, Mandolin, Violin, Gultar, and Stage Paneing laught: \$5, course, J. DEAN, 603 Bray, hear 40th.

Dancing Academies. CENTRAL PARK

whose vib. wis r gut av. 4 essons 51. 5, 25, 25, 24 Aaits and two-step suaranteed in private resonant in music. \$5.00; resons day or eventus. Frencars COLUMBIA DANCING ACADEMY 1049-1051 6th av., cor. 59t 18. Classes and private lessons every afternoon and evening, its relief Wed, and Sat evenings, Gremars, Prof. 8 WANNER

PROF. COBB'S. 87 Hudson at ; waitz and two-step guarant o private lessons, \$5; at any hour with much

MISS McCABE'S
Dancing School, 21 East 17th st. near itr adway provide and class lessons daily; beginners any time CHAS, G. DORING, Entekerbocker, School for Tuno K NICKERBOCKER SCHOOL for dancing 21 W 421 dances taught rapidly; monthly reception National Dec 7: Worlock.

schools of Physical Culture.

PROF. ATTILA'S

Studio of Ascirat and Modern Athletics.
The only reliable, and by the entire specific for termity acknowledged the most competent their or athletics. I those trainer, and patter of conference of the state of the conference of the state BEWARE OF IMITATORS.

WOOD'S GYMNASIUM, 6 Kast 28th at. Handball court, running track, boxing, training baths, 44